

LABOR PLAYS PART IN UPSET OF COPPER

Helps to Reduce Consumption
and Cause Drop in Price
of Metal.

FLUCTUATIONS IN TIN

The labor element is one of the prime factors in the copper situation today, being largely responsible for the unsettled condition of the industry. Higher wages, shorter hours and inefficiency have resulted in decreased operations at the works and less heavy consumption of copper. The latter fact is reflected in requests to defer shipments of copper on contracts and the free offering of metal in the open market for resale. With scarcely any demand and more pressure to sell, prices dropped to a pound last week. It is not a drive against the market to submit lower prices upon which to make further purchases, but a natural effort to realize on a temporary basis of surplus.

On the other hand the large producing interests if called upon to make deliveries upon all contracts would have inadequate supplies. As it is the American Copper Company will have difficulty in meeting most of its obligations. It would be easy to purchase supplies in the open market, however, to cover any shortage. It is estimated that stocks in producers' hands, including the American Copper Company, are valued at \$50,000,000, but probably as much if not more is seeking a market through second hands.

Wait for Returning Demand.

It is easy to understand that large producers, occupying strong positions statistically, as well as commercially, are making no effort to sell, confident of returning foreign demand, some of which have been in the air for two weeks. Producers' nominal asking prices, however, are 2 to 2 1/2c a pound above actual market prices. The latter, however, during the week at 27 to 27 1/2c for nearby and at 26 1/2 to 26 3/4c for September and later positions during the balance of the year.

Exports last week were again heavy. Shipments on contract to Great Britain, France and Italy aggregated \$3,705 tons, making the total for the first five months of the year 19,937 tons. It is evident that the June foreign movement will compensate for the heavy falling off during May, and that the exports during the first half of this year will fall but little, if any, short of the total foreign shipments during the first half of 1915, when they were more than 23,000 tons. It is an interesting fact that during the first five months of this year France took 11,000 tons more American copper than during the corresponding period last year. Italy took about the same tonnage in 1916 as it took in 1915, but shipments to the United Kingdom were only about one-half what they were last year. Because of this latter fact stocks of standard copper in Great Britain have decreased recently. In the past fortnight stocks in European warehouses decreased 103 tons, the total being 6,459 tons at the middle of the month. Supplies afloat from Chile and Australia decreased 1,300 tons, but copper afloat from the United States has been largely increased. Electrolytic copper at London declined 22 cents, now nominally held at \$140, while standard copper broke \$10 on spot and \$9 on futures. At the close of the week spot standard was held at \$113, and future standard at \$110, but prices are entirely nominal, with no sales reported.

Violent Fluctuations in Tin.

Tin was subject to violent fluctuations in the foreign markets, while the domestic market was dull, weak, unsettled and irregular. Spot tin at New York dropped 2 to 2 1/2c per pound below the largest supply, free offerings and light demand. Future positions were also weak and 1 1/2c to 2c per pound lower, although there was some buying on American account at the East. Very heavy shipments from the East Indies helped the downward movement and an accumulated surplus at London had a depressing effect upon that market.

Consumption of tin in this country continues at a record breaking rate, largely because of the enormous production of tin plate, the demand for which all over the world, is unprecedented. Toward the close of the week some American consumers were taking advantage of the low prices quoted on future deliveries of tin in primary markets to place contracts.

The result of the frequent and sudden sharp fluctuations in the London market was a break of 95 to 100c on the spot Straits and on future standard tin, while spot standard broke 95 1/2c. The Singapore market broke 108 1/2c up to Friday, when sales of spot Straits were made at 115 1/2c, and future standard at 117c. The London market, the latter was weak at 117c for spot. Standard closed at 117 1/2c for spot and 117 1/2c for futures.

Spot Straits tin at New York was held at 41 1/2c at the close of the week, June at 41 1/2c, July at 41c, August at 40 1/2c, September at 40c and October, November and December arrivals at 39 to 39 1/2c per pound.

Spelter was heavy, weak and lower, with free offerings by producing interests and pressure to sell by second hands, resulting in a drop of 4c to 1c per pound on all positions. Some little export business was transacted and, at the close of the week, the situation was less unsettled, with spot and June shipments held at 12 1/2c, while spot standard broke 12 1/2c. The Singapore market broke 18 1/2c up to Friday, when sales of spot Straits were made at 18 1/2c, and future standard at 17 1/2c. The London market, the latter was weak at 17 1/2c for spot. Standard closed at 17 1/2c for spot and 17 1/2c for futures.

Lead was dull and unsettled, and, after a temporary steadiness, caused by rumors of large export sales, which proved untrue, dropped 15 to 20 points. The few orders placed were taken by independent producers at 55 per ton under the trust price. The first week of the month, spot June and July shipments were offered at 6 1/2 to 6 7/8 at New York, London declined 7c, 6d, on spot to 131 7/8, 6d, and futures declined 5c to 131.

NO PILING UP NOW OF COAL.

Labor Troubles Keep Supply Down to Needs.

The Coal Age says: "Anthracite—The customary summer dullness in anthracite has so far been avoided by the constantly recurring labor troubles, which are restricting the tonnage down to just about the absorptive power of the market.

Bituminous—Partial resurrections in the Pittsburgh district have not been sufficient to relieve the urgent demand for gas coal in the seaboard market, where further advances have been reported during the past week. The "Lake Trade"—Conditions in the Pittsburgh district were still hinging almost entirely on the labor situation. In the meantime plenty of West Virginia coal is available at moderate prices, while there is scarcely any extra buying in the prompt market, most consumers withdrawing from the market pending more definite developments expected this week.

PREDICTS DECLINING PRICES OF METALS

"Engineering Journal" Says
That Supply Is Outstripping
Demand.

SEES LOSSES TO MANY

Lower prices for metals are predicted in an article published in the *Engineering and Mining Journal*. This prediction is based on the fact that supply is outstripping demand.

"During the last year," says the *Journal*, "we have witnessed extraordinary rises in many of the metals—figures having been attained that five years ago would have been characterized as preposterous if anybody had talked about them. Among the major metals since has been the most spectacular; among the minor metals aluminum, antimony and tungsten have been the star performers. Of late there has been a sharp declining tendency in the markets for zinc, antimony and tungsten that probably foreshadows the return of those metals to normal levels. There is nothing mysterious or malevolent in the recent behavior of these markets. On the contrary, their action is precisely what ought to be and what has been expected right along.

"The cycle is obvious. Extraordinary and insistent demand elevates price. High price stimulates new production. Sooner or later the supply outstrips the demand, and the price declines, eventually reaching the normal level at which business may be conducted with the ordinary percentage of profit. The time of such a cycle is determined primarily by the facility with which new production may be organized.

New Capacity Quickly Provided.

"In spite of the deficiency was never of our supply. During the last year new smelting capacity has been provided in a rapid and even romantic manner. Since the first of 1914 production of the new French loan and that many inquiries have been received from different parts of the country.

"Let anybody run over the weekly record of mining news in the *Journal* and tungsten mines being worked in all quarters. Even the old antimony mines of Arkansas and the old tungsten mines of Colorado have been reopened. Declines in price were inevitable.

"The same things will eventually happen in the cases of copper, lead and aluminum—that it has not already happened with those metals is due to the fact that the production of them could not be increased so quickly and, moreover, the business in those metals is more concentrated and better organized than in other cases, and for that reason partly the advances in them were not so extravagant.

"The alarming thing about the return to normal conditions is that so many people have forgotten what normal conditions are. Tungsten miners are grieving about the depression in their industry arising from a decline of the price for ore to \$50 per unit. Previous to the war tungsten ore was worth about \$6 or \$7 per unit. In the Joplin district there is resentment against the fall in the price of zinc ore to \$35 per ton. Before the war it was worth about \$45 to \$50.

"This exhibition of greed is human, but nevertheless is moving by reason of its childishness. However, there is no doubt that many people are going to lose money in the further decline of prices for ores and metals from levels that even now are extravagant. High prices had the natural effect of bringing into production mines and works that normally could not pay. Mines were equipped and new works were built. The phenomenal profits that were expected were sadly eaten into by the insatiable demands of labor and the increasing inefficiency of labor. When some people talk about being unable to produce zinc ore for less than \$75 or \$80 per ton they are probably telling the truth. Deposits yielding only 1 to 1 1/2 per cent since have been opened in the Joplin district.

"The recession in the metals does not indicate slackening in business so much as it does increased production stimulated by high prices. Nobody is responsible but the producers themselves. They could not eat their cake and have it too."

BIG UNITED CIGARS CAMPAIGN.

Will Carry Out Nationwide Advertising Plan.

The United Cigar Stores Company is planning a countrywide advertising campaign, according to circulars that have been sent out to stockholders.

"As a stockholder of the United Cigar Stores Company and on that account presumably interested in anything that contributes to our greater success," says the circular, "we are letting you know of a plan we are about undertaking to nationalize our fame. This will be done through an advertising campaign to be made in the *Saturday Evening Post*, *Collier's Weekly* and a large list of daily newspapers in the more important cities in which United Cigar Stores are located.

"We are going to make this the most remarkable cigar campaign ever attempted. We have chosen *Porto Rican* line of cigars to advertise. This is because no one comes anywhere near equalling these brands at our prices. They are preeminent.

"We want you to be on the lookout for this advertising and in our mutual interests to put the force of your personal support behind it. The story the advertising will tell is absorbing and interesting. It details a romance of business, our business, which is also your business. May we ask you to join hands with us in this tremendous drive for bigger sales and bigger earnings?"

The statement is signed by Edward Wise, president of the company.

Editors Workers' Savings Grow.

In a report presented last week before the twenty-ninth annual convention of the New York State League of Savings and Loan Associations it was shown that the savings of the New York Editors' Savings and Loan Association, an employee organization of the New York Editor Company, in four years amounted to \$350,000. The association was started in 1912 with 55 members and assets of \$17,000. There are now 2,611 members, who receive from \$5 to \$14 per cent dividends on their investments. The company bears the cost of operation and stands behind the association.

FRANCE TO GET LOAN OF \$100,000,000

Bankers Will Form American
Company to Handle Securities Pledged.

PUBLIC OFFERING SOON

Arrangements have been completed for the \$100,000,000 French loan in this country. American bankers and representatives of the Treasury of the French Government having reached an agreement, it is expected that there will be a public offering of the loan within a few weeks.

An American company capitalized at \$10,000,000 will be formed in connection with the loan. This will be composed of interests representing J. P. Morgan & Co., the First National Bank, the National City Bank, the Guaranty Trust Company and other banking institutions. The company will take over the securities that have been marshalled by the French Government. These securities are those of neutral countries held in France. It is planned to issue debentures of the American company against them. Some American securities held in France may form a part of the collateral.

It was said authoritatively yesterday that the interest on the loan would be 5 per cent, or a shade more, and not 6 1/2 per cent, as reported. The life of the loan will be three years. A selling syndicate will be formed in addition to the American company for the purpose of offering the debentures of that company. Bankers who are in close touch with the negotiations say that the indications at this time are that there will be an oversubscription.

WESTCHESTER NOTES.

Charles A. Oils of Yonkers has agreed before Justice Young to pay his wife \$500 a month alimony pending trial of her action against him for divorce. Mr. Oils was formerly a corporation counsel of Yonkers and Mrs. Oils was the daughter of a former Mayor of that city.

Mrs. Oliver Hartman has sent out invitations for a military tea to be held at her country home, Ritzsch House, White Plains, on July 4. The funds realized will be used for the benefit of the Westchester military training camp.

Judgment has been entered for the plaintiff for \$241.47 and \$37.21 costs in the action against Philip Pisk, New York broker, for the plaintiff's suit to recover for the construction of a seawall against Mr. Pisk's defense was that the cellar was not made dry.

The Bronx Parkway Commission has announced a total of \$120,000 agreed on for twenty-two acres and in the White Plains section of the twenty-two mile park reservation which will cover the section from Bronx Park to North White Plains. The largest amount is \$37,000 for the Westchester street Railroad Company.

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NEW YORK PALMOUTH LONDON

PAUL ROBESON, Sat., July 1, 3 P. M.

ALABAMA, Sat., July 8, 3 P. M.

21-24 STATE ST., NEW YORK.

SCANDINAVIAN AMERICAN LINE

NORWAY—SWEDEN—DENMARK.

Leave New York, June 29, 10 A. M.

A. E. JOHNSON & CO. Inc. Agents, 11 Broadway, N. Y.

CANADIAN PACIFIC RAILWAY CO.

1251 Broadway, N. Y. City.

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RED CROSS LINE, 11 Battery Pl., N. Y.

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mobilized without offering them as collateral in a direct loan to investors. Argentine financing, which, it was reported, would take the form of a \$75,000,000 or \$100,000,000 loan, consists of arrangements for the taking up of a much smaller amount of that country's paper here. It was said in the financial district yesterday that no loan of \$75,000,000 or \$100,000,000 would be made to Argentina in the near future. In some circles it was said that the loan to Argentina would be less than \$10,000,000.

The \$50,000,000 Russian loan, which was announced in the early part of last week, was reported yesterday to have been fully subscribed for. It is expected that the subscription books will be closed on Monday.

More Canadian Gold Comes.

Gold bars from Ottawa amounting to \$4,000,000 were deposited in the Assay Office yesterday to the account of J. P. Morgan & Co. which raises the total brought in on this movement to \$61,575,000. Gold coin amounting to \$1,000,000 was withdrawn from the Sub-Treasury yesterday for shipment to Cuba.

FOUR DROWNED IN HORNEL.

Woman in Auto Swept Down Hill

—Other Flood Victims.

HORNELL, N. Y., June 17.—Four persons were drowned here last night and considerable property damage was done as a result of floods along the Canastota River, caused by recent rains.

Mrs. John M. Saxton was drowned while motoring down a steep hill. A stream at the top suddenly changed its course, swept down the hill, carrying the car and its occupants to the bottom. The others in the automobile escaped, but Mrs. Saxton was plunged into a gravel pit and drowned.

Peter Head and Levi Mathewson were swept into a creek and drowned. Mrs. Stevens of South Canastota was another who was overcome by a torrent of water.

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